

# STOUT MANAGEMENT PROPERTY PINEHURST CONDOMINIUMS

## GENERAL RENTAL AND OCCUPANCY CRITERIA GUIDELINES

### Credit Approval Criteria

**ALL APPLICANTS WILL BE APPROVED ON THE FOLLOWING CRITERIA:**

**A RENTAL APPLICATION MUST BE PROCESSED ON ALL PROSPECTIVE RESIDENTS 18 YEARS OF AGE OR OLDER AND A NON-REFUNDABLE APPLICATION FEE PAID FOR EACH APPLICANT.**

1. **INCOME:** Gross income per apartment must be 3.0 (THREE) times the amount of the monthly rent. If not verifiable by employer, we require a copy of the previous year's tax return/W-2 or the past one month of paycheck stubs or bank statements.
2. **EMPLOYMENT:** A prospect must have verifiable current employment and six months employment history or a verifiable source of income. Any applicant unable to meet this criterion may be accepted as a resident provided that their anticipated residency term is paid up front.
3. **CREDIT:** A credit report will be processed on each applicant. All applicants will be evaluated on a percentage system. The applicant must have 50% positive credit on the current status of all accounts. Any accounts, excluding judgements that are over two years old will be waived in determining percentage of credit. No credit history will be interpreted as good credit, but an additional deposit may be required. If an applicant takes exception with the credit finding, he or she is responsible for contacting the credit bureau. If the discrepancy can be cleared up, applicant will be considered on a basis of new information.
4. **RENTAL HISTORY:** Minimum of one-year rental history consisting of no more than two (2) late payments per year.

### **AN APPLICANT WILL AUTOMATICALLY BE DENIED FOR THE FOLLOWING REASONS:**

- A. Anyone who has unresolved debts to a previous landlord/mortgagor and/or noncompliance with the terms of the lease/contract and/or community policies.
  - B. Anyone that has been evicted by a previous landlord for cause.
  - C. Anyone has been convicted of a felony within the past seven years.
  - D. Falsification of any information on the rental application.
  - E. Anyone currently in the process of filing a bankruptcy.
5. **AGE:** Applicants must be at least 18 years of age.
  6. **OCCUPANCY:** Maximum number of occupants per apartment: 1 bedroom and one bath: 3 occupants; Two bedrooms and two baths: 5 occupants; Three bedrooms and two baths: 7 occupants. If for any reason, the number of occupants exceeds the maximum number for that floor plan, residents will have until the expiration of the lease term to transfer to the appropriate floor plan to comply with our occupancy limits.
  7. **SECURITY DEPOSIT:** A security deposit is required and must be paid in full prior to moving in. If applicant is not approved, a check for the amount of holding will be mailed within 30 days. The holding deposit is non-refundable upon applicant cancellation after 24 hours.
  8. **PET DEPOSIT/PET POLICY:** Pets may be allowed with a monthly pet rent and/or a one-time fee. All residents with pets must have a pet agreement on file. (The only exception would be pets, which are designated, as service animals required to accompany a resident with a verified disability for the specific purpose of aiding that person).
  9. **GARAGES:** Applicant agrees to management's assignment of garage spaces.
  10. **RENT:** All move in rents, deposits, and fees must be paid by money order or cashier's check. If the bank returns the holding deposit check, application will automatically be denied.